

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2005

	July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	FYTD Net	FY05 Net	Ended 6/30/2005 Net	Ended 6/30/2005 Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
Los Angeles Capital	10,430	5.4%	5.1%	N/A	4.33%	N/A	N/A	N/A
Total Structured Growth	10,430	5.4%	5.1%	N/A	4.33%	N/A	N/A	N/A
Russell 1000 Growth				4.89%	4.89%	N/A	N/A	N/A
<i>Structured Value</i>								
LSV	10,515	5.4%	5.1%	N/A	4.05%	N/A	N/A	N/A
Russell 1000 Value				2.89%	2.89%	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>								
LA Capital	20,542	10.6%	10.1%	N/A	3.84%	N/A	N/A	N/A
Russell 1000				3.89%	3.89%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>								
Westridge	20,411	10.6%	10.1%	N/A	3.75%	N/A	N/A	N/A
S&P 500				3.72%	3.72%	N/A	N/A	N/A
<i>Index</i>								
State Street	6,762			N/A	3.70%	N/A	N/A	N/A
Total Index	6,762	3.5%	3.4%	N/A	3.70%	N/A	N/A	N/A
S&P 500				3.72%	3.72%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	68,660	35.5%	33.8%	N/A	3.91%	N/A	N/A	N/A
S&P 500				3.72%	3.72%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	22,961	11.9%	11.3%	N/A	6.87%	N/A	N/A	N/A
Russell 2000 + 200bp				6.50%	6.50%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	22,961	11.9%	11.3%	N/A	6.87%	N/A	N/A	N/A
Russell 2000				6.34%	6.34%	N/A	N/A	N/A
INTERNATIONAL EQUITY								
<i>Large Cap - Active</i>								
Capital Guardian	8,103	4.2%	4.0%	N/A	3.78%	N/A	N/A	N/A
LSV	8,206	4.2%	4.0%	N/A	3.40%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	16,309	8.4%	8.0%	N/A	3.59%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				3.40%	3.40%	N/A	N/A	N/A
<i>Small Cap - Value</i>								
Lazard	1,994	1.0%	1.0%	N/A	3.90%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.90%	3.90%	N/A	N/A	N/A
<i>Small Cap - Growth</i>								
Vanguard	2,020	1.0%	1.0%	N/A	4.53%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.90%	3.90%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	20,324	10.5%	10.0%	N/A	3.71%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				3.40%	3.40%	N/A	N/A	N/A
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	25,706	13.3%	0.0%	N/A	-0.52%	N/A	N/A	N/A
Lehman Aggregate				-0.91%	-0.91%	N/A	N/A	N/A
<i>Index</i>								
Bank of ND	23,705	12.3%	0.0%	N/A	-0.96%	N/A	N/A	N/A
Lehman Gov/Credit				-1.13%	-1.13%	N/A	N/A	N/A
<i>BBB Average Quality</i>								
Wells Capital (formerly Strong)	25,535	13.2%	0.0%	N/A	-0.71%	N/A	N/A	N/A
Lehman US Credit BAA				-0.74%	-0.74%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	74,947	38.8%	37.0%	N/A	-0.70%	N/A	N/A	N/A
Lehman Gov/Credit				-1.13%	-1.13%	N/A	N/A	N/A
REAL ESTATE								
<i>Manager To Be Determined</i>								
NCREIF Total Index	-	0.0%	5.0%	N/A	N/A	N/A	N/A	N/A
				1.75%	1.75%	N/A	N/A	N/A
CASH EQUIVALENTS								
Bank of ND	6,393	3.3%	3.0%	N/A	0.29%	N/A	N/A	N/A
90 Day T-Bill				0.23%	0.23%	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	193,284	100.0%	100.0%	0.32%	0.32%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.32%	0.32%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.